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FINANCIAL NEWS AND COMMENT

Market Continues to Advance in Disregard of Developments in Strike.

LACKAWANNA IS FEATURE

Bank Statement Shows Gain in Surplus Reserve for Week of \$12,552,000.

In yesterday's short session of the stock market Wall Street again proceeded to register very emphatically its disregard of the coal strike situation. The whole market, just as was the case on Friday and also on Thursday, opened up very strongly and proceeded to move forward sharply until the closing hour, when the usual week end selling on the part of timid traders, who make it a rule never to carry stocks over a period of suspended animation, resulted in slight recessions all the way around. This sort of selling, however, was only of a surface character and involved nothing more than a few highly speculative stocks, in which traders had rolled up such large profits that they were unlative stocks, in which traders had rolled up such large profits that they were unwilling to take any further chances with the possibility of adverse developments over the week end to effect the future course of trading. The volume of business was very large again, the scale of transactions being well over the million and a half share mark for a full five lover the service.

transactions being well over the million and a half share mark for a full five hour session.

The fact that profit taking in the last hour was somewhat heavier than ordinary was accounted for in large part by the fact that Tuesday, election day, is to be another holiday on the Stock Exchange. Many professional traders accordingly sold out their holdings yesterday, as they intend to remain away from Wall Street until the opening on next Wednesday. But for all that it was still a very remarkable demonstration of strength. With strike developments seemingly very unfavorable and 20 per cent. call money still fresh in the mind of the financial district from the experiences of the preceding day, it would not have been at all surprising if the market had opened off very considerably. As it turned out, however, there was nothing more than a moment's hesitation at the outset, after which the advance in the steels and specialties was resumed very vigorously. There was nothing new to account for this except the market's own momentum and the very favorable impression created on Friday by the market's failure to sell off in the face of discouraging new developments. At least this was the explanain the face of discouraging new develop-ments. At least this was the explana-tion of the strength in commission

houses.

As on Friday, the leadership of the As on Friday, the leadership of the market was in the steel shares. Under the lead of Lackawanna Steel, which went to a new high record, the whole list bounded forward again very enthusuastically. There were very wide advances in a few specialties, and even Steel common got going for she first time since a week ago yesterday. Another very prominent feature of the day among the steals was Sloss-Sheffield, which made a net gain of more than eleven points for the two hours trading. United States Industrial Alcohol was also a very strong spot among the spe-United States Industrial Alcohol was also a very strong spot among the specialties. The rest of the list followed the steels shares, but later in the day sold off pretty generally on profit taking, which was continued almost up to the close. The result was an irregular price list at the finish, with most stocks showing fractional net losses, which, on the other hand, were overshadowed by some very large net gains in a few such issues as Lackawanna Steel, Industrial Alcohol, Sloss-Sheffield, Republic Motors, &c.

The bank statement disclosed an increase of surplus reserve amounting to \$13,552,000. This gain resulted from a gain in cash reserve of members banks in the Federal Reserve Bank, totalling \$18,584,000, only partially offset by a \$50,000,000 rise in deposits. There was an expansion in loans exceeding \$20,-514

an expansion in loans exceeding \$30,-000,000, but this was in turn offet by the heavy withdrawals of Government debeing a decrease in excess of \$50,000,000 being a decrease in excess of \$50,000,000. There was nothing special in the foreign exchange market, but considerable 1124 favorable comment was heard among brokers over the success of the new 724 British loan and the indications that 105 money conditions would be easy this 334 week.

MONEY AND EXCHANGE.

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ŀ	TIME LOANS.					
	Mixed Collateral All Industrials Sixty days f Sixty days 7 Sixty days 7 Four months 6 Four months 7 Four months					
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ı	Ninety days54,054 Three to six Ninety days54,054 months					
ı	CLEARING HOUSE STATEMENT.					
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ŀ	Roston, par; Chicago, par; St Louis, 254					
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TIME BILLS ON LONDON. London Money Market. and FACTORY SITES

IN, Specialist.

10 Wall St., N. Y.

LONDON, Nov. 1.—Bar silver, 65 1/4 d.

10 Wall St., N. Y.

LONDON, Nov. 1.—Bar silver, 65 1/4 d.

10 Money, 2% per cent. Discount rates: Short bills, 4% per cent.; three months bills, 4% per cent. Gold premium at Lisbon, 140.

NEW YORK STOCK EXCHANGE PRICES. 1919. 1918 \$18,600 387,950 259,411,441 118,165,669 Open- | High- | Low- | Cios- | Net ing. | Change 5 95 6 6 2% --98\4 8 94\6 6 50\4 3 96 63 --103\6 7 134\6 12 45½ 48½ ... 69 70 6 128½ 128% 4.80 80 % 80 % 107 108 43 % 43 % | 100 | Batopiles | Mining | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 1 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 % | 36 %

GOSSIP OF WALL STREET. The Market.

Professional opinion on the immediate outlook of the market is widely mixed. Most large commission houses sound warning notes, but many of them at the same time express belief that the end of the buil campaign is not in sight. The miners' strike and its probable effects appear to be the chief factor in the immediate r tuation. J. S. Bache & Co. say: "The market is supported by confident in final victory over the striking and Bolshevist forces, in belief that the treaty with reservations will be put through and financial forces released to build up a great world trade and in the mystery of big profits in many industrials as yet unrevealed." Hayden Stone & Co. point out that in last August's break the market experienced several violent reactions and quick recoveries very similar to those of this week. Clark, Childs & Co. declare that the unquestionably favorable point to be considered in a diagracsis of the market is

Clark. Childs & Co. declare that the unquestionably favorable point to be considered in a diagnosis of the market is the failure of the steel strike. E. W. Wagner & Co. say that the money situation appears to be the chief obstacle to a consinuation of the buil provement. Anderson, Bruns & Co., in favoring the oil shares, declare that we are fast getting away from the tyranny of coal. Carstairs & Co. declare that the daily course of the stock market should depend on news developments.

The end of last week found trading The end of last week found trading slowly but surely drifting into the steels, with the campaign which has been on all of last week to shift speculation from the dynamite stocks into the more conservative ateeis. At the same time the campaign brought into the limelight two minor steel issues, which in the opinion of many judges of the market have been selling out of line. They are Republic Iron and Steel and Sloss-Sheffield which yesterday registered violent advances, most of them on short coverfield which yesterday registered violent advances, most of them on short coverings when the day's news did not turn the market around. Although the cross channels of speculation brought uncertainty and mixed sentiments in many stocks, the general tone was firm and the tendency upward. Evidently the market is paying less attention to the miners' strike than had been anticipated, but it is freely forecast in Wall Street that it will probably be the most potent factor in the market of the coming week.

Getting the Goat of the Shorts. The continued upswing in the market in the face of happenings in the indus-trial world which should act as a brake trial world which should act as a brake at least is commencing to get on the nerves of even most courageous bears. Frankly, they find themselves at the end of the week considerably at sea. The market was sold short freely last week without doubt and is now heavily underpinned with a short interest, but the factor that disconcerts them the most is the attitude of the Street, as a whole, in taking up first one stock and then another and giving them wild rides. This happened last week to such stocks as Republic, Sloss-Sheffield, Crucible, General Motors, Retail Stores, Goodrich and United States Rubber as well as to several others. There are any number

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